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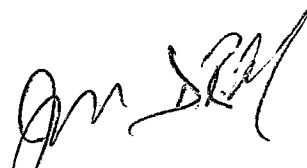
"K" LINE / LIBERTY GLOBAL LOGISTICS LLC DISCUSSION AGREEMENT

FMC No. : **012392**

Expiration Date: _____

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the "K" Line / Liberty Global Logistics LLC Discussion Agreement ("Agreement")

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize the Parties to discuss and determine whether and how to establish vessel space charters on each other's Ro / Ro vessels only.

ARTICLE 3: PARTIES TO THE AGREEMENT

The Parties to the Agreement are:

1. Kawasaki Kisen Kaisha, Ltd.
Iino Building, 1-1
Uchisaiwaicho 2-Chome
Chiyoda-ku,
Tokyo 100-8540, Japan
2. Liberty Global Logistics LLC
1979 Marcus Avenue
Lake Success, NY 11042
United States of America

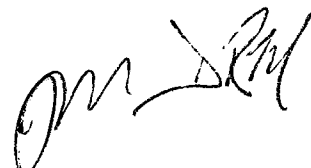
The above may be referred to individually as a "Party," or jointly as "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

The geographic scope of the Agreement is all trades between the United States East Coast, Gulf Coast and the United States West Coast on the one hand to and from Asia, South East Asia, Australia, India, Pakistan, Europe, Mediterranean, North Africa, Red Sea, Persian Gulf, South America & Central America (East and West Coast) on the other hand (the "Trade").

ARTICLE 5: AGREEMENT AUTHORITY

5.1 The Parties are authorized to discuss and agree upon preparation and filing of space charters and administrative cooperation to implement them in the Trade permissible under the Shipping Act of 1984, as amended and codified at 46 U.S.C. § 40101, et seq. ("Shipping Act"), but not competitive cooperation about the rates and charges for their customers such as that excluded in Section 5.4.



5.2 In discussions under this Agreement of potential space charters, the Parties are authorized to discuss all aspects and information relevant to evaluating any proposed form of operational or administrative cooperation. For example, in discussing vessels, the Parties may discuss matters such as number, size and port coverage of vessel services, port rotations and sailing schedules, and the vessels that might be included (including the size, type, speed, and other characteristics of such vessels, and the Parties that might furnish vessels).

5.3 The Parties are authorized to obtain, compile, maintain, exchange, and discuss information, including records, statistics, studies, agreements, projections (including supply and demand), data and documents of any kind or nature, whether prepared by one or more of the Parties or obtained from outside sources, relating to or for the purposes of carrying out the authority provided by Sections 5.1-5.2. While it is anticipated that the Parties will rely primarily upon publicly- available information, in deciding whether/how to cooperate, they are also authorized to exchange and consider commercially confidential information. The Parties are authorized to exchange all information necessary or appropriate to authority provided in Sections 5.1-5.2. The Parties are authorized to develop protocols regarding the identification, use, and protection of such information.

5.4 This Agreement does not authorize the Parties to discuss the rates or charges that they might (or currently do) charge shippers, to discuss service contract matters, or to discuss capacity rationalization as defined in 46 C.F.R. § 535.104(e). Nor are the parties authorized to discuss the identity of their customers or the terms and conditions agreed to with such customers.

5.5 Any agreement reached by the Parties pursuant to this Agreement shall not be implemented prior to compliance with the filing and effectiveness requirements of the Shipping Act and implementing FMC regulations (or other legal regimes), to the extent required by law.

ARTICLE 6: AGREEMENT OFFICIALS AND DELEGATION OF AUTHORITY

6.1 This Agreement shall be administered by the Parties and/or their duly authorized representatives. The activities authorized in this Agreement may be carried out through meetings, telephone communications, video conferences, electronic mail or other electronic communications, writings and/or such other means of communications as the Parties may deem appropriate. The Parties are authorized to share administrative costs and other costs as they may agree from time to time.

6.2 The following are authorized to subscribe to and file this Agreement and any accompanying materials and any subsequent modifications to this Agreement with the Federal Maritime Commission:

- (i) Any authorized officer of a Party; and
- (ii) Legal counsel of either Party.

ARTICLE 7: VOTING

Except as otherwise provided herein or by the Parties, decisions under this Agreement shall be made by unanimous agreement of the Parties.

ARTICLE 8: DURATION AND TERMINATION

8.1 The effective date of this Agreement shall be the date it becomes effective under the Shipping Act and implementing FMC regulations. Any Party may withdraw from the Agreement upon sixty (60) days' written notice to the other Party(ies) (which may be provided by email and followed by certified letter.) The Agreement may be terminated at any time by agreement of all the Parties in accordance with this Section.

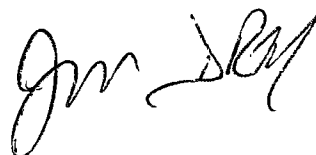
8.2 Termination of the Agreement or withdrawal of a Party shall not affect any of the Parties' rights, obligations and/or liabilities under this Agreement vis-à-vis another Party that accrued prior to termination/ withdrawal.

ARTICLE 9: ARBITRATION AND GOVERNING LAW

The substantive law of the State of New York shall govern this Agreement. Any dispute shall be settled exclusively by arbitration at New York under the Rules of the Society of Maritime Arbitrators. Upon giving notice of a claim under SMA rules, the claimant shall nominate an arbitrator from the SMA roster to act as the sole arbitrator and simultaneously request the respondent's agreement. Failing a response by the respondent within 10 days of this initial nomination, the arbitrator so nominated shall become the sole arbitrator. The arbitrator shall promptly submit his/her disclosure statement to the parties, as required under Section 9 of the standard SMA Rules. If the respondent does not agree to the nominated arbitrator as sole arbitrator, the respondent shall propose three other persons from the SMA roster to serve as sole arbitrator. Failing agreement on a sole arbitrator, either party may request that the President of the SMA appoint the sole arbitrator. This appointment shall be binding upon the parties, and the arbitration shall proceed under SMA Rules. The arbitrator's award may be confirmed in any court competent jurisdiction and shall be enforceable under the United Nations Convention on the Recognition and Enforcement of Arbitral Awards of June 10, 1958. The award to be rendered shall be final and binding upon both parties hereto. The prevailing party shall be awarded its attorney's fees, costs and interest from the date of claim.

10. COUNTERPARTS

This Agreement and any future amendments hereto may be executed in counterparts. Each such counterpart shall be deemed an original and all together shall constitute one and the same agreement.

A handwritten signature in black ink, appearing to be "Jm" followed by a stylized flourish.

SIGNATURE PAGE

In Witness Whereof, the Parties have caused this Agreement to be executed by the duly authorized representatives as of this 18th day of FEBRUARY, 2016.

Kawasaki Kisen Kaisha, Ltd.

Carrier Code: 001466

Liberty Global Logistics LLC

Carrier Code: 023051

By: Joan P. Meade
Name: JOAN P. MEADE
Title: GENERAL COUNSEL
"K" LINE AMERICA, INC.
GENERAL AGENT FOR
KAWASAKI KISEN KAISHA, LTD.

By: David R. Minetti
Name: DAVID R. MINETTI
Title: VVP COMMERCIAL OPERATIONS

